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June 13, 2003

REGISTRATION NO. **24484** FILED

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Revolving Loan and Security Agreement Between Bombardier Corporation ("Secured Party") and Greenbrier-Concarril, LLC ("Borrower") (the "Memorandum of Loan Agreement"), a primary document, dated as of April 1, 2003. The Memorandum of Loan Agreement evidences the assignment by Borrower to Secured Party of all of Borrower's right, title and interest in, and the grant by Borrower to Secured Party of a secured interest in, five hundred (500) 60-foot 9-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC and 70K nailable steel floors, identified by serial numbers TBOX 660000 through TBOX 660499, inclusive (the "Equipment"), together with all improvements, replacements, substitutions, accessories and additions thereto.

The names and addresses of the parties to the document are as follows:

SECURED PARTY: Bombardier Corporation
an Idaho corporation
101 Park Avenue, Suite 2609
New York, NY 10178

SIDLEY AUSTIN BROWN & WOOD LLP

WASHINGTON, D.C.

Mr. Vernon A. Williams

June ____, 2003

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BORROWER: Greenbrier-Concarril, LLC
a Delaware limited liability company
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

A description of the equipment covered by the documents follows:

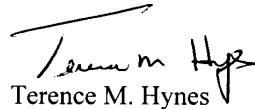
Five hundred (500) 60-foot 9-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC and 70K nailable steel floors, identified by serial numbers TBOX 660000 through TBOX 660499, inclusive.

The prescribed recordation fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the document to appear in the index follows:

Memorandum of Revolving Loan and Security Agreement
Between Bombardier Corporation ("Secured Party") and
Greenbrier-Concarril, LLC ("Borrower") (the "Memorandum of
Loan Agreement"), pertaining to five hundred (500) 60-foot 9-
inch, Plate F boxcars with double eight-foot plug doors, 15-inch
EOCC and 70K nailable steel floors, marked and numbered as
TBOX 660000 through TBOX 660499, inclusive.

Sincerely yours,



Terence M. Hynes

TMH:aat

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF REVOLVING LOAN AND SECURITY AGREEMENT

BETWEEN

BOMBARDIER CORPORATION ("SECURED PARTY")

AND

GREENBRIER-CONCARRIL, LLC ("BORROWER")

April 1st, 2003

Memorandum of Revolving Loan and Security Agreement made and entered into as of April 1st, 2003, by and between Bombardier Corporation, an Idaho corporation ("Secured Party"), and Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

W I T N E S S E T H:

To secure all obligations of Borrower under a certain Revolving Loan and Security Agreement of even date herewith, and Notes issued thereunder, Borrower hereby assigns to Secured Party all of Borrower's right, title and interest in, whether now existing or hereafter arising, and grants to Secured Party a security interest in, the following collateral:

1. The railcars listed on Schedule 1 hereto, together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of Borrower, warehousemen, bailee or any other person and whether located at the places of business of Borrower or elsewhere (the "Railcars"), during the period Borrower has an ownership or other interest in any of the Railcars; and
2. Borrower's right, title and interest in the order and purchase documentation pursuant to which the Railcars are being acquired from Gunderson-Concarril, S.A. de C.V.; and
3. All "accounts," as such term is defined in the Uniform Commercial Code now or hereafter owned by Borrower relating to the Railcars including but not limited to, all of Borrower's rights to payment, whether now in existence or arising from time to time hereafter, and including, whether or not constituting or arising from "accounts," all rights evidenced by an account, note, contract, security agreement, chattel paper or other evidence of indebtedness or security, together with (i) all security pledged, assigned, hypothecated or granted to or held by Borrower to secure the foregoing, (ii) all of Borrower's right, title and interest in and to the Railcars the sale of which gave rise thereto, (iii) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, (iv) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith, (v) all books, records, ledger cards, and invoices relating thereto, (vi) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers, (vii) all credit information, reports and memoranda relating thereto and (viii) all other writings related in any way to the foregoing; and

4. All proceeds of the sale, collection, exchange or other disposition of the Collateral described in 1, 2 and 3 above, whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto.
5. This Memorandum of Revolving Loan and Security Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers or directors as of the date and year first above written.

BOMBARDIER CORPORATION

GREENBRIER-CONCARRIL, LLC

By: *Christopher Hilbert*

By: _____

Title: Secretary

Title: Director

Date: April 23, 2003

Date: _____

By: _____

By: _____

Title: _____

Title: Director

Date: _____

Date: _____

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers or directors as of the date and year first above written.

BOMBARDIER CORPORATION

GREENBRIER-CONCARRIL, LLC

By: _____

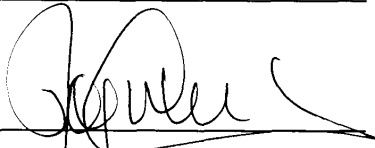
By: _____

Title: _____

Title: Director

Date: _____

Date: _____

By:  _____

By: _____

Title: **Roger Carle**
Assistant Secretary

Title: Director

Date: April 22, 2003

Date: _____

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers or directors as of the date and year first above written.

BOMBARDIER CORPORATION

GREENBRIER-CONCARRIL, LLC

By: _____

By: *Julius Kertner*

Title: _____

Title: Director

Date: _____

Date: 23 APRIL 2003

By: _____

By: _____

Title: _____

Title: Director

Date: _____

Date: _____

STATE OF New York

)

) ss.

COUNTY OF NEW YORK

)

On this 23rd day of April, 2003, before me personally appeared Chris Hilbert, to me personally known, who being by me duly sworn, says that s/he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

JACQUELINE O. SATCHELL
NOTARY PUBLIC, State of New York
No. 01SA5063128
Qualified in New York County
Commission Expires July 15, 2004

Jacqueline O. Satchell
NOTARY PUBLIC

My commission expires: 7/15/2004

PROVINCE of Quebec

)

) ss.

DISTRICT OF Montreal

)

On this ____ day of April, 2003, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that s/he is the Assistant-Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF New York)
) ss.
COUNTY OF _____)

On this ____ day of April, 2003, before me personally appeared Chris Hilbert, to me personally known, who being by me duly sworn, says that s/he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

My commission expires: _____
NOTARY PUBLIC

PROVINCE of Quebec)
) ss.
DISTRICT OF Montreal)

On this 22nd day of April, 2003, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that s/he is the Assistant-Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

My commission ~~expires~~ is for life
Chantal Robitaille, notary
NOTARY PUBLIC

STATE/PROVINCE OF Quebec)
) ss.
COUNTY/DISTRICT OF Longueuil)

On this 23 day of April, 2003, before me personally appeared Jean-Yves Leblanc, to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-Concarril, LLC, that the foregoing instrument was signed on behalf of said entity, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.


NOTARY PUBLIC

My commission expires: Ex-Officio

STATE/PROVINCE OF _____)
) ss.
COUNTY/DISTRICT OF _____)

On this ____ day of _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-Concarril, LLC, that the foregoing instrument was signed on behalf of said entity, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

NOTARY PUBLIC

My commission expires: _____

SCHEDULE 1

Five hundred (500) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660000 through TBOX 660499, inclusive, manufactured by Gunderson-Concarril, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

Any additional after-acquired railcars manufactured by Gunderson-Concarril, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.